

BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

It is always a good plan to return money after the time has passed when it might have been needed. However, in the future it probably will not be necessary to return Wall Street money.

Standard Oil of Ohio.

While no balance sheet has been published, it is said that the Standard Oil Company of Ohio has paid its full indebtedness to the Standard Oil Company of New Jersey for funds advanced to finance improvements, and is now clear of all debt. No dividends have been paid since the distribution of the stock in December, 1911, and the company is reported to be accumulating a liberal working balance.

Added Railway Expenditures.

President Finley of the Southern Railway Company, at the Transportation Club in Indianapolis on October 23, talked on "The Railway and the Shipper." In a general way he presented the relations between these two interests. Referring to the increase in wages he said:

"The largest item of railway expenditure is for wages, and the tendency of wage adjustments for all classes of railway employees has been steadily upward in recent years. The Interstate Commerce Commission has not yet published the official statistics for 1911, but figures have been compiled covering the wages of trainmen on the railways of the section east of Chicago and St. Louis and north of the Ohio and Potomac rivers, which show that the wages of locomotive engineers, conductors and other trainmen in that section were greater in 1911 by approximately \$45,000,000 than they would have been had the wage scale of 1910 been in effect.

These figures, large as they are, represent the increased rate of wages paid to only a few classes of railway employees in a single section of the United States. Mr. Finley pointed out that not only wages, but materials and supplies used by railways have advanced in price, and that their taxes levied by government have increased \$30,000,000, or 167 per cent, since 1900, and amount to about \$150,000,000 for the fiscal year 1912.

Majority of Debt Deposited.

The reorganization committee of the United States Motor Company has announced that a majority in amount of the indebtedness of the company, provided for by the plan of reorganization, dated October 10, 1912, has been deposited, subject to the plan, and notice is given that all deposits must be made with the Central Trust Company of New York, depository, before the close of business on November 2. After that date no deposits will be received, except with the consent of the committee and upon payment of such penalty as it shall impose. An immediate deposit of securities, claims and shares of stock, it is said, will aid the committee in its endeavor to affect a speedy reorganization.

Iron and Steel Trade.

In reviewing the progress of the iron and steel markets the trade publications this week are encouraging.

"The Iron Age" Says, in Part:

"Railroad buying on a larger scale than at any time this year has been the feature of the finished steel market in the last week. Railroad orders for the last week total 200,000 tons, including 100,000 tons for the Southern Pacific and the Union Pacific and 40,000 tons for the Illinois Central. The seaboard rail mill has taken 25,000 tons for Southern lines, of which 12,000 tons was for the San Antonio & Aransas Pass. Rail orders already closed for 1913 are estimated at nearly 1,400,000 tons, which is a record tonnage at this date.

"Car orders have borne out recent predictions. Those closed this week amount to 13,000, with 14,000 pending in live inquiries, apart from several thousand cars expected from the New York Central. October business thus far is fully 25,000 cars. The steel for these has been a large item for the mills this month, a single contract of the last week being for 40,000 tons of plates and shapes indicates as great anxiety to get in line on the books of the car works as to make sure of rolling space in rail mills. Already the car companies are filled up well into the spring of 1913."

"The Iron Trade Review" gives the following:

"The greatest exertions possible are failing to produce tonnage of finished material to meet the tremendous demands of consumers. Tonnages of shapes, bars and plates which can be obtained for delivery before July of next year, except from a few mills at high premium prices, are gradually diminishing. Inability to obtain anything like prompt deliveries is delaying many projects and causing less activity in placing new orders. This is a welcome relief to overcrowded mills. October is proving to be the banner month of the year for rail orders, and more than 600,000 tons have already been placed."

PUBLIC UTILITY NOTES.

The September report of the Consumer Power Company shows an increase in gross earnings of over 16 per cent compared with September, 1911, and a net comparative gain of more than 19 per cent. Increased charges due to larger production of electricity, and higher fixed charges compared with 1911, reduced the balance available for the common stock. For the twelve months period ended September 30, 1912, there was an increase in gross of about 16 per cent and 14 per cent in net, but the surplus over preferred dividend disbursement showed a loss, as 16 per cent more was paid in preferred stock dividends than for the same period the previous year. The September and twelve months figures follow:

	Sept.	Preceding month.	Preceding year.
Gross earnings	\$220,364	16,311	\$204,053
Operating expenses	111,927	13,338	98,589
Net earnings	\$108,437	12,973	\$105,464
Fixed charges	66,815	7,445	59,370
Div. pref.	\$42,622	6,528	\$36,092
Balance	\$20,995	\$2,999	\$10,002

*Decrease.

The report of August earnings of the Detroit Edison Company gives an increase in gross, net and surplus compared with August, 1911. For the period from January 1 to August 31, 1912, there was a gain in gross of practically \$500,000, a net gain of \$175,225, and an increase in surplus of \$164,865. Following are the figures:

	Aug.	Preceding month.	Preceding year.
Gross earnings	\$200,000	18,500	\$181,500
Operating expenses	188,500	18,500	\$169,000
Net earnings	\$11,500	\$0	\$12,500
Fixed charges	47,500	4,500	\$43,000
Div. pref.	\$40,000	4,000	\$36,000
Balance	\$2,000	\$1,500	\$3,500

*Decrease.

The Rockford (Ill.) Electric Company had a successful September and twelve

months period ended September 30, this year. By comparison with 1911 there was a gain shown in gross, net and surplus for the month and the year. The figures follow:

	Month of September.	1912.	1911.
Gross earnings	\$20,358	\$20,358	\$14,564
Net earnings	\$14,564	\$14,564	\$8,817
Operating expenses	\$5,794	\$5,794	\$5,747
Fixed charges	\$5,794	\$5,794	\$5,747
Div. pref.	\$5,794	\$5,794	\$5,747
Balance	\$5,794	\$5,794	\$5,747

*Decrease.

The directors of the Bell Telephone Company of Pennsylvania have elected

Leonard B. Kinnard second vice-president and general manager to succeed

Philip L. Spaulding, who was recently

elected president of the New England Telephone and Telegraph Company.

The Chicago Railways Company elected

as directors Charles C. Hutchinson,

Charles C. Adair, R. G. Chandler, Edward

W. Hunter and W. R. Hooper to succeed

Missrs. Ord, Fish, Rees, Hupp and W.

Jones. The other four directors, including

Henry A. Blair, Morgan proxies and

others amounting to 120,000, out of the

215,000 outstanding certificates.

At a meeting of the board of directors

of the Seaboard Air Line, Hennen Jen-

nings and H. C. Perkins resigned as di-

rectors, and C. H. Hix as vice-president

and general manager.

GOVERNMENT BONDS.

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